

Trinity Watthana Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Trinity Watthana Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of Trinity Watthana Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 13 May 2021

Trinity Wathana Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		73,482	67,953	1,660	16,594
Current investments	4	865,526	689,760	479,509	382,860
Receivables from Clearing House and broker - dealers		406,495	220,405	-	-
Securities and derivatives business receivables	5	2,641,462	2,404,692	-	-
Derivatives assets	7	2,318	10,161	443	1,943
Other receivables	3	35,539	32,499	18,308	189,273
Current portion long-term loans to other	8	147,000	147,000	147,000	147,000
Short-term loans to subsidiaries	3	-	-	67,300	2,000
Short-term loans to joint venture	3	130,000	80,000	130,000	80,000
Short-term loans to others	8	1,017,207	854,510	1,017,207	854,510
Other current assets		17,530	10,484	4,507	1,209
<b>Total current assets</b>		<b>5,336,559</b>	<b>4,517,464</b>	<b>1,865,934</b>	<b>1,675,389</b>
<b>Non-current assets</b>					
Long-term investments	4	233,606	195,311	100,587	56,232
Investments in subsidiaries	9	-	-	1,553,366	1,536,838
Investment in joint venture	10	29,009	27,276	29,009	27,276
Premises improvement and equipment		21,246	23,191	236	298
Right-of-use assets		84,091	87,879	-	-
Goodwill		50,865	50,865	-	-
Intangible assets		11,210	10,841	-	-
Deferred tax assets		46,654	51,621	20,284	24,120
Other non-current assets		79,925	78,913	-	-
<b>Total non-current assets</b>		<b>556,606</b>	<b>525,897</b>	<b>1,703,482</b>	<b>1,644,764</b>
<b>Total assets</b>		<b>5,893,165</b>	<b>5,043,361</b>	<b>3,569,416</b>	<b>3,320,153</b>

The accompanying notes are an integral part of the financial statements.

Trinity Wathana Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	11	1,250,000	1,425,000	-	-
Securities and derivatives business payables	12	606,568	263,642	-	-
Derivatives liabilities	7	1,875	8,219	-	-
Other payables	3	103,439	138,070	44,896	45,127
Current portion of long-term unsecured debentures	13	698,000	389,500	698,000	389,500
Current portion of lease liabilities		30,080	28,845	-	-
Other short-term borrowings	11	908,503	440,626	680,091	380,680
Short-term unsecured debentures	11	132,700	132,700	132,700	132,700
Short-term loans from subsidiaries	3	-	-	13,145	283,145
Income tax payable		6,153	322	5,097	317
Other current liabilities		11,442	11,946	2,470	2,551
<b>Total current liabilities</b>		<b>3,748,760</b>	<b>2,838,870</b>	<b>1,576,399</b>	<b>1,234,020</b>
<b>Non-current liabilities</b>					
Long-term unsecured debentures, net of current portion	13	240,800	465,300	240,800	465,300
Lease liabilities, net of current portion		48,785	52,913	-	-
Provision for dismantling cost		9,272	9,218	-	-
Provision for long-term employee benefits		83,537	56,137	2,372	2,044
Other non-current liabilities		33,546	23,743	21,380	21,609
<b>Total non-current liabilities</b>		<b>415,940</b>	<b>607,311</b>	<b>264,552</b>	<b>488,953</b>
<b>Total liabilities</b>		<b>4,164,700</b>	<b>3,446,181</b>	<b>1,840,951</b>	<b>1,722,973</b>
<b>Shareholders' equity</b>					
Share capital	14				
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,216	1,631,216	1,631,216	1,631,216
Issued and fully paid-up					
214,404,846 ordinary shares of Baht 5 each (31 December 2020: 199,188,966 ordinary shares of Baht 5 each)		1,072,024	995,945	1,072,024	995,945
Share premium		291,995	289,166	291,995	289,166
Capital reserve for share-based payment transactions	15.2	7,460	8,120	7,460	8,120
Retained earnings					
Appropriated - statutory reserve		79,127	79,127	79,127	79,127
Unappropriated		328,237	287,127	328,237	287,127
Other components of shareholders' equity	4.3	(50,378)	(62,305)	(50,378)	(62,305)
<b>Total shareholders' equity</b>		<b>1,728,465</b>	<b>1,597,180</b>	<b>1,728,465</b>	<b>1,597,180</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,893,165</b>	<b>5,043,361</b>	<b>3,569,416</b>	<b>3,320,153</b>

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Advisory fees		7,615	2,187	-	-
Securities business income	16	135,858	124,090	-	-
Derivatives business income		3,462	7,399	-	-
Interest income		25,267	26,056	25,065	25,376
Gain (loss) and return on financial instruments	17	68,665	(164,091)	42,767	(167,751)
Management service income	3	-	361	3,600	3,600
Other income		2,768	1,321	61	66
<b>Total revenues</b>		<b>243,635</b>	<b>(2,677)</b>	<b>71,493</b>	<b>(138,709)</b>
<b>Expenses</b>					
Personnel expenses		107,007	73,724	18,965	6,088
Depreciation and amortisation		11,023	10,281	62	62
Fee and service expenses		16,501	15,473	886	964
Other expenses		11,683	13,367	1,286	2,271
<b>Total expenses</b>		<b>146,214</b>	<b>112,845</b>	<b>21,199</b>	<b>9,385</b>
<b>Operating profit (loss)</b>		<b>97,421</b>	<b>(115,522)</b>	<b>50,294</b>	<b>(148,094)</b>
Share of profit from investments in subsidiaries	9.2	-	-	33,462	20,818
Share of profit from investment in associate		-	187	-	187
Share of profit from investment in joint venture	10.2	1,733	1,092	1,733	1,092
Finance cost		(17,337)	(16,847)	(10,929)	(11,192)
<b>Profit (loss) before income tax</b>		<b>81,817</b>	<b>(131,090)</b>	<b>74,560</b>	<b>(137,189)</b>
Income tax revenue (expense)	18	(15,118)	25,529	(7,861)	31,628
<b>Profit (loss) for the period</b>		<b>66,699</b>	<b>(105,561)</b>	<b>66,699</b>	<b>(105,561)</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Trinity Watthana Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		(26,432)	-	(216)	-
Less: Income tax effect	18	5,286	-	43	-
Share of actuarial loss from subsidiaries	9.2	-	-	(20,973)	-
Actuarial loss - net income tax		(21,146)	-	(21,146)	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income		14,909	(68,643)	4,355	(12,000)
Less: Income tax effect	18	(2,982)	13,728	(871)	2,400
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	4.3	11,927	(54,915)	3,484	(9,600)
Share of other comprehensive income from investments in subsidiaries	4.3, 9.2	-	-	8,443	(45,315)
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	9.2	-4,443	-	(4,443)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(13,662)	(54,915)	(13,662)	(54,915)
<b>Other comprehensive income for the period</b>		<b>(13,662)</b>	<b>(54,915)</b>	<b>(13,662)</b>	<b>(54,915)</b>
<b>Total comprehensive income for the period</b>		<b>53,037</b>	<b>(160,476)</b>	<b>53,037</b>	<b>(160,476)</b>
<b>Earnings (loss) per share</b>					
19					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders					
of the Company (Baht/share)					
		0.33	(0.53)	0.33	(0.53)
Diluted earnings per share					
Profit attributable to equity holders					
of the Company (Baht/share)					
		0.31		0.31	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Trinity Watthana Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements								
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity	Total
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income Loss on investments in equity designated at fair value through other comprehensive income	
<b>Balance as at 1 January 2020</b>		995,945	289,166	7,302	73,340	261,044	(47,455)	1,579,342
Loss for the period		-	-	-	-	(105,561)	-	(105,561)
Other comprehensive income for the period		-	-	-	-	-	(54,915)	(54,915)
Total comprehensive income for the period		-	-	-	-	(105,561)	(54,915)	(160,476)
Share-based payment transactions	15.2	-	-	319	-	-	-	319
<b>Balance as at 31 March 2020</b>		<u>995,945</u>	<u>289,166</u>	<u>7,621</u>	<u>73,340</u>	<u>155,483</u>	<u>(102,370)</u>	<u>1,419,185</u>
<b>Balance as at 1 January 2021</b>		995,945	289,166	8,120	79,127	287,127	(62,305)	1,597,180
Profit for the period		-	-	-	-	66,699	-	66,699
Other comprehensive income for the period		-	-	-	-	(21,146)	7,484	(13,662)
Total comprehensive income for the period		-	-	-	-	45,553	7,484	53,037
Capital increase from exercise of warrants	14	76,079	2,829	(710)	-	-	-	78,198
Transfer of loss on disposal of equity investments designated at fair value through other comprehensive income		-	-	-	-	(4,443)	4,443	-
Share-based payment transactions	15.2	-	-	50	-	-	-	50
<b>Balance as at 31 March 2021</b>		<u>1,072,024</u>	<u>291,995</u>	<u>7,460</u>	<u>79,127</u>	<u>328,237</u>	<u>(50,378)</u>	<u>1,728,465</u>
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Trinity Watthana Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Separate financial statements										
Other components of shareholders' equity										
Other comprehensive income										
Loss on										
investments in										
equity designated at fair										
value through other										
comprehensive										
income										
Share of other										
comprehensive income										
from subsidiaries										
Total other										
compensative of										
shareholder's										
equity										
Total										
Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		equity designated at fair value through other comprehensive income		Share of other comprehensive income from subsidiaries	Total other compensative of shareholder's equity	Total
				Appropriated - statutory reserve	Unappropriated					
<b>Balance as at 1 January 2020</b>	995,945	289,166	7,302	73,340	261,044	(24,187)	(23,268)	(47,455)	1,579,342	
Loss for the period	-	-	-	-	(105,561)	-	-	-	(105,561)	
Other comprehensive income for the period	-	-	-	-	-	(9,600)	(45,315)	(54,915)	(54,915)	
Total comprehensive income for the period	-	-	-	-	(105,561)	(9,600)	(45,315)	(54,915)	(160,476)	
Share-based payment transactions	15.2	-	319	-	-	-	-	-	319	
<b>Balance as at 31 March 2020</b>	<u>995,945</u>	<u>289,166</u>	<u>7,621</u>	<u>73,340</u>	<u>155,483</u>	<u>(33,787)</u>	<u>(68,583)</u>	<u>(102,370)</u>	<u>1,419,185</u>	
<b>Balance as at 1 January 2021</b>	995,945	289,166	8,120	79,127	287,127	(32,028)	(30,277)	(62,305)	1,597,180	
Profit for the period	-	-	-	-	66,699	-	-	-	66,699	
Other comprehensive income for the period	-	-	-	-	(21,146)	3,484	4,000	7,484	(13,662)	
Total comprehensive income for the period	-	-	-	-	45,553	3,484	4,000	7,484	53,037	
Capital increase from exercise of warrants	14	76,079	2,829	(710)	-	-	-	-	78,198	
Transfer of loss on disposal of equity investments designated at fair value through other comprehensive income		-	-	-	(4,443)	-	4,443	4,443	-	
Share-based payment transactions	15.2	-	50	-	-	-	-	-	50	
<b>Balance as at 31 March 2021</b>	<u>1,072,024</u>	<u>291,995</u>	<u>7,460</u>	<u>79,127</u>	<u>328,237</u>	<u>(28,544)</u>	<u>(21,834)</u>	<u>(50,378)</u>	<u>1,728,465</u>	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Trinity Watthana Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	81,817	(131,090)	74,560	(137,189)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	11,023	10,280	62	62
Expected credit loss	7	1	-	-
Long-term employee benefit expenses	1,546	1,116	112	95
Share of profit from investments in subsidiaries	-	-	(33,462)	(20,818)
Share of profit from investment in associate	-	(187)	-	(187)
Share of profit from investment in joint venture	(1,733)	-1,092	-1,733	-1,092
Unrealised loss (gain) on revaluation of investments measured at fair value through profit or loss	(42,625)	131,215	(14,726)	97,311
Gain on sales of investments measured at amortised cost	-	(1,632)	-	-
Gain from disposal investments	(418)	-	-	-
Loss from changing in fair value of borrowing securities	-	471	-	-
Loss from changing in fair value of derivative assets	7,843	3,192	1,418	1,939
Loss (gain) from changing in fair value of derivative liabilities	(6,344)	(48)	-	1,065
Expenses for share-based payment transactions	50	319	11	71
Loss (gain) on disposal and write-off of equipment	(871)	55	-	-
Interest income	(25,267)	(26,056)	(25,065)	(25,376)
Dividend income	(2,654)	(2,677)	(748)	(483)
Finance cost	17,337	16,847	10,929	11,192
Gain (loss) from operating activities before changes in operating assets and liabilities	39,711	714	11,358	(73,410)
Operating assets (increase) decrease				
Current investments	(136,516)	68,813	(81,924)	(184,553)
Receivables from Clearing House and broker - dealers	(186,090)	(40,981)	(4,000)	-
Securities and derivatives business receivables	(236,777)	(26,295)	-	-
Other receivables	(510)	(7,418)	115,844	119,969
Short-term loans to joint venture	(50,000)	-	(50,000)	-
Loans to others	(162,697)	(113,198)	(162,697)	(113,198)
Other current assets	(7,046)	(2,704)	(3,298)	1,271
Other non-current assets	(1,012)	(1,231)	-	52
Operating liabilities increase (decrease)				
Payables to Clearing House and broker - dealers	-	(30,115)	-	-
Securities and derivatives business payables	342,926	74,731	-	-
Other payables	(34,438)	(39,731)	(1,582)	22,726
Cash paid for employee benefit	(578)	(367)	-	-
Other current liabilities	(504)	(13,699)	-	(315)
Other non-current liabilities	9,803	1,874	(230)	2,251
Cash used in operating activities	(423,728)	(129,607)	(176,529)	(225,207)
Cash received from interest and dividend	27,387	22,463	24,935	22,640
Cash paid for financial cost	(14,260)	(15,480)	(9,578)	(10,631)
Cash paid for income tax	(495)	(3,215)	(72)	(1,602)
<b>Net cash flows used in operating activities</b>	<b>(411,096)</b>	<b>(125,839)</b>	<b>(161,244)</b>	<b>(214,800)</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Trinity Watthana Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Dividend received from subsidiaries	-	-	60,000	-
Dividend received from long-term investments	158	158	-	-
Increase in short-term loans to subsidiaries	-	-	(65,300)	(1,400)
Cash paid for provision of convertible loan	(40,000)	-	(40,000)	-
Cash received from sale of long-term investments	12,170	-	-	-
Cash paid for purchases of equipment	(1,797)	(1,151)	-	-
Cash received from disposal of equipment	871	2	-	-
Cash paid for purchases of intangible assets	(1,152)	(813)	-	-
<b>Net cash flows used in investing activities</b>	<b>(29,750)</b>	<b>(1,804)</b>	<b>(45,300)</b>	<b>(1,400)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term borrowings from financial institutions	(175,000)	(205,000)	-	-
Decrease in short-term loans from subsidiaries	-	-	(270,000)	(94,000)
Increase in other short-term borrowings	466,850	229,904	299,412	210,194
Cash received from debentures issuance	84,000	213,100	84,000	213,100
Cash paid for maturity of debentures	-	(114,800)	-	(114,800)
Cash paid for lease liabilities	(7,673)	(7,192)	-	-
Cash received from share subscription	78,198	-	78,198	-
<b>Net cash flows from financing activities</b>	<b>446,375</b>	<b>116,012</b>	<b>191,610</b>	<b>214,494</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,529</b>	<b>(11,631)</b>	<b>(14,934)</b>	<b>(1,706)</b>
Cash and cash equivalents at the beginning of the period	67,953	62,220	16,594	3,190
<b>Cash and cash equivalents at the end of the period</b>	<b>73,482</b>	<b>50,589</b>	<b>1,660</b>	<b>1,484</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items				
Decrease in liabilities from acquisition of equipment	(1,323)	-	-	-
Decrease in liabilities from acquisition of intangible assets	(340)	-	-	-
Increase in motor vehicles from lease liabilities	(2,950)	-	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	7,484	(54,915)	3,484	(9,600)
Actuarial loss - net income tax	(21,146)	-	(173)	-

The accompanying notes are an integral part of the financial statements.

**Trinity Watthana Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2021**

**1. General information**

**1.1 Corporate information**

a) Trinity Watthana Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investments in other companies, listed companies and derivatives, and lending. The registered office of the Company is at 179/111, 26th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

b) The Company invests 99.9% of the registered share capital of Trinity Securities Company Limited, a subsidiary, which operates its business in Thailand and undertakes securities businesses licensed, as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Securities borrowing and lending
6. Private fund asset management
7. Financial advisory
8. Derivatives agent

The registered office of the subsidiary is at 179, 25th-26th, 29th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

As at 31 March 2021, the subsidiary has 6 branches (31 December 2020: 6 branches).

**1.2 COVID-19 Pandemic**

The COVID-19 Pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

### **1.3 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim Thai language financial statements.

### **1.4 Basis of consolidation**

The basis of consolidation is the same as that for the consolidated financial statements for the year ended 31 December 2020, with there is no structural change relating to the subsidiaries during the period.

### **1.5 New financial reporting standards**

#### **a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### 1.6 Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

During the period, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of investments in non-listed equity securities measured at fair value through profit or loss. As the temporary relief measures on accounting alternatives is no longer applicable for the period after 31 December 2020, the Group recognised gain resulting from this impact totaling Baht 9.1 million (the Company only: Baht 9.1 million) in gain and return on financial instruments in the statement of comprehensive income for the three-month period ended 31 March 2021. This related to current investments.

### 2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

### 3. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the periods are summarised below:

Name of related parties	Relationship
Trinity Securities Company Limited	Subsidiary
Trinity Advisory 2001 Company Limited	Subsidiary
Trinity Intelligence Plus Company Limited	Subsidiary
Trinity One Company Limited	Subsidiary
Asset Backed Holdings Limited	Subsidiary
Tree Money Holding Company Limited	Joint venture
Conduit Management Services Limited	Under the control of subsidiary

During the period, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those parties. Below is a summary of those transactions.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	For the three-month periods ended 31 March		For the three-month periods ended 31 March		
	2021	2020	2021	2020	
<b><u>Related party transactions</u></b>					
Brokerage fees from securities business					
- Directors of the Group	948	120	-	-	At the subsidiary's normal rate changed to other clients in accordance with association of Thai Securities Company's notification
Brokerage fees from derivatives business					
- Directors of the Group	41	12	-	-	At the subsidiary's normal rate changed to other clients in accordance with association of Thai Securities Company's notification
Private fund management fees					
- Directors of the Group	224	167	-	-	Contract price
Management service income					
- Subsidiary	-	-	3,600	3,600	Agreed upon basis
- Associate	-	361	-	-	Agreed upon basis
Interest income					
- Subsidiaries	-	-	113	5	Interbank rate (2020: savings deposit interest rate plus 1.25% per annum)
- Joint venture	-	-	2,317	1,571	MOR plus 3.63% per annum
Interest expenses					
- Subsidiaries	-	-	699	1,541	Interbank rate (2020: savings deposit interest rate plus 0.75% - 1.00% per annum)
Management service expenses					
- Subsidiary	-	-	234	318	Agreed upon basis
Brokerage fee expenses					
- Subsidiary	-	-	11,638	9,450	At the subsidiary's normal rate charged to other clients, in accordance with association of Thai Securities Companies' notification

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2021 and 31 December 2020 between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Outstanding balances of the transactions</b>				
Securities and derivatives business receivables				
Directors of the Group	15,083	42,913	-	-
Other receivables - related parties				
Trinity Securities Company Limited	-	-	4,670	181,218
Trinity One Company Limited	-	-	26	22
Tree Money Holding Company Limited	960	671	960	671
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	-	65,000	-
Trinity Intelligence Plus Company Limited	-	-	2,300	2,000
Short-term loans to joint venture				
Tree Money Holding Company Limited	130,000	80,000	130,000	80,000
Securities and derivatives business payables				
Directors of the Group	9,301	9,085	-	-
Other payables - subsidiaries				
Trinity Securities Company Limited	-	-	19,564	27,600
Trinity One Company Limited	-	-	10	9
Short-term loans from subsidiaries				
Trinity Securities Company Limited	-	-	-	274,000
Trinity Advisory 2001 Company Limited	-	-	12,900	8,900
Trinity One Company Limited	-	-	245	245

Short-term loans to subsidiaries are due at call. Movements in the balances of the loans during the period were as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2021	Increase	Decrease	31 March 2021
<b>Short-term loans to subsidiaries</b>				
Trinity Securities Company Limited	-	565,000	(500,500)	65,000
Trinity Intelligence Plus Company Limited	2,000	1,300	(1,000)	2,300
Total	2,000	566,800	(501,500)	67,300

(Unaudited but reviewed)

Short-term loans to joint venture are due within 1 year and carry interest at MOR plus 3.63 % per annum. The loans are secured by the entering into business collateral agreement for the right to claim from existing and future loan receivables of subsidiaries of the joint venture. Movements in the balances of the loans during the period were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			Balance as at 31 March 2021
	Balance as at 1 January 2021	During the period		
		Increase	Decrease	
<b>Short-term loans to joint venture</b>				
Tree Money Holding Company Limited	80,000	50,000	-	130,000

Short-term loans from subsidiaries are due at call. Movements in the balances of the loans during the period were as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2021
	Balance as at 1 January 2021	During the period		
		Increase	Decrease	
<b>Short-term loans from subsidiaries</b>				
Trinity Securities Company Limited	274,000	1,692,600	(1,966,600)	-
Trinity Advisory 2001 Company Limited	8,900	4,100	(100)	12,900
Trinity One Company Limited	245	-	-	245
Total	283,145	1,696,700	(1,966,700)	13,145

### Directors and management's benefits

The Group had employee benefit payable to their directors and management as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Short-term benefits	13,379	10,936	3,620	1,155
Post-employment benefits	1,874	1,863	-	-
Share-based payment (Note 15)	20	129	9	56
Total	15,273	12,928	3,629	1,211



(Unaudited but reviewed)

## 4. Investments

### 4.1 Cost and fair value

(Unit: Thousand Baht)

31 March 2021

	Consolidated financial statements	Separate financial statements
<b>Current investments</b>		
<b>Investments measured at FVTPL</b>		
Equity securities - Trading securities		
Unit trusts	2,184	2,184
Listed securities	611,634	264,432
Non-listed securities	109,091	109,091
Total equity securities	722,909	375,707
Debt securities measured at FVTPL		
Unit trusts	3,635	-
Foreign debt securities	13,158	13,158
Total debt securities	16,793	13,158
Total investments measured at FVTPL	739,702	388,865
<b>Investments measured at amortised cost</b>		
Bills of exchange	35,180	-
Debentures	90,644	90,644
Total investments measured at amortised cost	125,824	90,644
<b>Total current investments</b>	865,526	479,509
<b>Long-term investments</b>		
<b>Investments measured at FVTPL</b>		
Debt securities measured at FVTPL		
Convertible loan	40,000	40,000
Total investments measured at FVTPL	40,000	40,000
<b>Investments measured at FVOCI</b>		
Listed securities	183,867	51,500
Non-listed securities	9,739	9,087
Total investments measured at FVOCI	193,606	60,587
<b>Total long-term investments</b>	233,606	100,587

(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 December 2020	
	Consolidated financial statements	Separate financial statements
<b>Current investments</b>		
<b>Investments measured at FVTPL</b>		
Equity securities - Trading securities		
Unit trusts	2,942	2,942
Listed securities	525,008	230,460
Non-listed securities	1,000	100,000
Total equity securities	627,950	333,402
Debt securities measured at FVTPL		
Unit trusts	3,340	-
Foreign debt securities	11,315	11,315
Total debt securities	14,655	11,315
Total investments measured at FVPL	642,605	344,717
<b>Investments measured at amortised cost</b>		
Bills of exchange	9,012	-
Debentures	38,143	38,143
Total investments measured at amortised cost	47,155	38,143
<b>Total current investments</b>	689,760	382,860
<b>Long-term investments</b>		
<b>Investments measured at FVOCI</b>		
Listed securities	185,611	47,200
Non-listed securities	9,700	9,032
<b>Total long-term investments</b>	195,311	56,232

#### 4.2 Fair value of obligated investments in equity securities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Securities borrowing and not yet due</b>				
Equity securities	-	3,120	-	-
Total obligated investments	-	3,120	-	-

(Unaudited but reviewed)

4.3 Unrealised gain (loss) on revaluation of investments measured at fair value through other comprehensive income recognised in shareholders' equity

(Unit: Thousand Baht)

For the three-month period ended  
31 March 2021

	Consolidated financial statements	Separate financial statements
Balance - beginning of the period	(62,305)	(62,305)
Changes during the period (net of income tax)		
- from revaluation	11,927	3,484
Share of other comprehensive income from investments in subsidiaries	-	8,443
Balance - end of the period	<u>(50,378)</u>	<u>(50,378)</u>

5. **Securities and derivatives business receivables**

(Unit: Thousand Baht)

Consolidated  
financial statements

	31 March 2021	31 December 2020
<b>Securities business receivables</b>		
Cash customers' accounts	262,474	174,231
Credit balance accounts	2,357,015	2,204,076
Collateral receivables	-	3,912
Other receivables	78,484	79,169
Total securities business receivables	<u>2,697,973</u>	<u>2,461,388</u>
Less: Allowance for expected credit losses	(62,002)	(61,995)
Net securities business receivables	<u>2,635,971</u>	<u>2,399,393</u>
<b>Derivatives business receivables</b>		
Derivatives business receivables	2,502	2,286
Other receivables	2,989	3,013
Total derivatives business receivables	<u>5,491</u>	<u>5,299</u>
Net securities and derivatives business receivables	<u>2,641,462</u>	<u>2,404,692</u>

5.1 **The classification of securities and derivative business receivables**

As at 31 March 2021 and 31 December 2020, Trinity Securities Company Limited, the Company's subsidiary has classified securities and derivative business receivables in accordance with TFRS 9. The classified is as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements			
31 March 2021			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	2,265,262	2,265,262	-
Under-performing debts	370,742	370,742	33
Non-performing debts	61,969	61,969	61,969
Total	2,697,973	2,697,973	62,002
<u>Derivatives business receivables</u>			
Performing debts	2,502	35,825	-
Under-performing debts	2,989	15,298	-
Total	5,491	51,123	-
Total securities and derivatives business receivables	2,703,464	2,749,096	62,002

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 2020			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	2,107,772	2,107,772	1
Under-performing debts	291,647	291,647	25
Non-performing debts	61,969	61,969	61,969
Total	2,461,388	2,461,388	61,995
<u>Derivatives business receivables</u>			
Performing debts	2,286	29,583	-
Under-performing debts	3,013	18,588	-
Total	5,299	48,171	-
Total securities and derivatives business receivables	2,466,687	2,509,559	61,995

(Unaudited but reviewed)

**6. Allowance for expected credit losses**

Movements of allowance for expected credit losses during the three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 2021			
	Allowance for expected credit losses			
	Performing	Under- performing	Non- performing	Total
Beginning balance	1	25	61,969	61,995
Changes in allowance of expected credit losses	(1)	8	-	7
Balance ending of the period	-	33	61,969	62,002

**7. Derivatives assets and liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements							
	31 March 2021				31 December 2020			
	Assets		Liabilities		Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
<u>Exchange rate</u>								
Forward contracts <sup>(1)</sup>	2,318	191,169	1,875	154,626	10,161	191,366	8,219	154,823
Total	2,318	191,169	1,875	154,626	10,616	191,366	8,219	154,823

(Unit: Thousand Baht)

	Separate financial statements							
	31 March 2021				31 December 2020			
	Assets		Liabilities		Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
Forward contracts <sup>(1)</sup>	443	36,543	-	-	1,943	36,543	-	-
Total	443	36,543	-	-	1,943	36,543	-	-

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company and clients' portfolio of the subsidiary in full amount.

(Unaudited but reviewed)

**8. Loans to others**

As at 31 March 2021, the Company has loans to unrelated companies and individuals which carry interest MOR to MOR plus 3 % per annum (31 December 2020: MOR to MOR plus 3% per annum) and are secured by the pledges of listed and non-listed securities, with details as follows:

	(Unit: Thousand Baht)			
	Repayment within		Consolidated / Separate	
	financial statements			
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Short-term loans to others	March 2022	December 2021	1,017,207	854,510
Long-term loans to other	December 2021	December 2021	147,000	147,000
Less: Portion due within one year			(147,000)	(147,000)
Long-term loans to other - net of current portion			-	-

**9. Investments in subsidiaries**

9.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding		Cost		Carrying amounts	
	percentage		based on the equity method					
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,079	1,175,983	1,534,078	1,518,202
Trinity Advisory 2001 Company Limited	10,000	10,000	99.9	99.9	10,000	10,057	11,506	11,835
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	2,717	2,196
Trinity One Company Limited	250	250	99.9	99.9	250	250	229	228
Asset Backed Holdings Limited	10,000	10,000	99.9	99.9	6,132	6,132	4,836	4,377
Total					1,195,504	1,195,465	1,553,366	1,536,838

(Unaudited but reviewed)

## 9.2 Share of comprehensive income and dividend received

During the periods, the Company has recognised its share of comprehensive income from investments in subsidiaries in the separate financial statements and dividend received from subsidiaries as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	For the three-month periods ended 31 March					
	2021	2020	2021	2020	2021	2020
Trinity Securities Company Limited	32,656	24,583	(16,876)	(44,539)	-	-
Trinity Advisory 2001 Company Limited	(272)	(1,141)	-	-	-	-
Trinity Intelligence Plus Company Limited	618	(2,704)	(97)	-	-	-
Trinity One Company Limited	1	1	-	-	-	-
Asset Backed Holdings Limited	459	-	-	-	-	-
Total	<u>33,462</u>	<u>20,739</u>	<u>(16,973)</u>	<u>(44,539)</u>	<u>-</u>	<u>-</u>

Details of share of comprehensive income from investments in subsidiaries as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	For the three-month periods ended 31 March	
	2021	2020
Share of actuarial loss from subsidiaries	(20,973)	-
Share of other comprehensive income from investments in subsidiaries	8,443	(44,539)
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	(4,443)	-
Total	<u>(16,973)</u>	<u>(44,539)</u>

## 10. Investments in joint venture

### 10.1 Details of investments in joint venture:

Investments in joint venture represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Consolidated / Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		31 March	31 December	31 March	31 December	31 March	31 December
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Tree Money Holding Company Limited	Investing in companies that providing pico finance services	30.07	30.07	21,500	21,500	29,009	27,276

The joint venture is principally engaged in investment in other companies. As at 31 March 2021, the joint venture had 18 subsidiaries that are principally engaged in the provision of pico finance services in 6 provinces (31 December 2020: 18 subsidiaries in 6 provinces), and one subsidiary that is principally engaged in the provision of related services. Providers of pico finance require permission from and under the supervision of the Ministry of Finance and providers are required to strictly comply with the related rules and conditions in the announcements issued by the Ministry of Finance and the Fiscal Policy Office.

### 10.2 Share of comprehensive income and dividend received

During the periods, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated and separate financial statements and dividend received from the joint venture as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated / Separate financial statements					
	Share of profit from investment in joint venture		Share of other comprehensive income from investment in joint venture		Dividend received	
	For the three-month periods ended 31 March					
	2021	2020	2021	2020	2021	2020
Tree Money Holding Company Limited	1,733	1,092	-	-	-	-



(Unaudited but reviewed)

**11. Short-term borrowings from financial institutions, other short-term borrowings and short-term unsecured debentures**

(Unit: Thousand Baht)

Type	Interest rate		Consolidated financial statements		Separate financial statements	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2021	2020	2021	2020	2021	2020
	(% per annum)	(% per annum)				
<b>Short-term borrowings from financial institutions</b>						
Promissory notes	Interbank rate	Interbank rate	1,250,000	1,425,000	-	-
<b>Other short-term borrowings</b>						
Bills of exchange	Interbank rate	Interbank rate	908,503	440,626	680,091	380,680
<b>Short-term unsecured debentures</b>						
Debentures	2.60 - 2.75	2.60 - 2.75	132,700	132,700	132,700	132,700

There is no collateral for these short-term borrowings from financial institutions, other short-term borrowings, and short-term unsecured debentures and unsubordinated with debentureholders' representative debentures, remaining period to maturity within 1 year.

**12. Securities and derivatives business payables**

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2021	31 December 2020
<b>Securities business payables</b>		
Cash customers' accounts	604,645	255,586
Interest payable	964	-
Total securities business payables	605,609	255,586
<b>Derivatives business payables</b>		
Derivatives business payables	959	8,056
Total securities and derivatives business payables	606,568	263,642

**13. Long-term unsecured debentures**

As at 31 March 2021, the Company has long-term unsubordinated and unsecured with debenture holders' representative debentures with details as follows:

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	(Unit: Thousand Baht)	
					Consolidated /Separate financial statements	
					31 March 2021	31 December 2020
16 August 2019	138,000	3.80	2 years	16 August 2021	138,000	138,000
22 October 2019	45,400	3.65	2 years	22 October 2021	45,400	45,400
4 December 2019	83,000	3.80	1 year 11 months 28 days	2 December 2021	83,000	83,000
12 March 2020	123,100	3.50	1 year 5 months 28 days	9 September 2021	123,100	123,100
16 July 2020	200,000	3.50	1 year 5 months 29 days	14 January 2022	200,000	200,000
9 September 2020	108,500	3.50	1 year 6 months	9 March 2022	108,500	108,500
17 December 2020	156,800	3.55	1 year 7 months 2 days	19 July 2022	156,800	156,800
26 January 2021	84,000	3.80	2 years	26 January 2023	84,000	-
Total					938,800	854,800
Less: Portion due within one year					(698,000)	(389,500)
Long-term unsecured debentures - net of current portion					240,800	465,300

**14. Share capital**

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the reduction of the Company's registered share capital by cancelling 539 authorised but unissued shares with a par value of Baht 5 per share from the existing registered share capital of Baht 987,480,000 to be the new registered share capital of Baht 987,477,305, consisting of 197,495,461 ordinary shares with a par value of Baht 5 per share. In addition, the meeting approved the increase of the Company's registered share capital by Baht 643,738,650, consisting of 128,747,730 ordinary shares with a par value of Baht 5 per share, from the existing registered share capital of Baht 987,477,305 to a new registered share capital of Baht 1,631,215,955, with the new ordinary shares to be allocated as follows:

1) Warrants to purchase ordinary shares of the Company ("TNITY-W1")

Not more than 98,747,730 new ordinary shares are to be reserved to support the exercise of TNITY-W1, which are registered and transferable warrants, as discussed in Note 15.1 to the interim consolidated financial statements.

2) 30,000,000 additional ordinary shares are to be allocated to support the exercise of the rights of the ESOP warrants, as discussed in Note 15.2 to the interim consolidated financial statements.

(Unaudited but reviewed)

The Company registered the change in its registered share capital with the Ministry of Commerce on 19 March 2018.

Reconciliation of share capital

	Consolidated / Separate financial statements	
	(Number of shares)	(Thousand Baht)
<u>Registered share capital</u>		
As at 1 January 2021	326,243,191	1,631,216
As at 31 March 2021	326,243,191	1,631,216
<u>Issued and fully paid-up share capital</u>		
As at 1 January 2021	199,188,966	995,945
Increase from exercise of warrants	15,215,880	76,079
As at 31 March 2021	214,404,846	1,072,024

The increasing of the Company's share capital during 2021 is detailed below.

Date of exercise	Quantity of exercised TNITY-W1 warrants*	Quantity of exercised ESOP warrants**	Ordinary shares issued for exercised warrants	Date of registration of paid-up share capital with the Ministry of Commerce	Date of the Stock Exchange of Thailand approved ordinary shares as listed securities
19 Mar 2021	12,961,473	2,254,407	15,215,880	23 Mar 2021	25 Mar 2021
Total	12,961,473	2,254,407	15,215,880		

\* Exercise price of TNITY-W1 warrants is Baht 5.00 per share.

\*\* Exercise price of ESOP warrants is Baht 5.94 per share.

## 15. Warrants

### 15.1 TNITY-W1

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the allotment of up to 98,747,730 warrants (TNITY-W1), which are registered and transferable warrants, to the Company's existing shareholders who subscribe to the newly issued shares. Details of the warrants are summarised below.

Number of warrants issued	:	98,747,323 units
Number of warrants subscribed	:	98,747,323 units
Offering price	:	Baht 0 per unit
Offering method	:	2 existing ordinary shares to one unit of the TNITY-W1 warrants
Exercise ratio and price	:	1 warrant per 1 newly issued ordinary share at a price of Baht 5.00 per share

(Unaudited but reviewed)

Date of issuance	:	22 March 2018
Term of the warrant	:	3 years from the issuance date of warrants
Expiry date	:	21 March 2021
Exercise dates	:	On the last business day of March, June, September and December

Reconciliation of number of TNITY-W1 warrants

	(Unit: Units)
	Consolidated / Separate financial statements
	<hr/>
Number of warrants as at 1 January 2021	97,276,451
Exercised during period	(12,961,473)
Expired during period	(84,314,978)
	<hr/>
Number of warrants as at 31 March 2021	-
	<hr/> <hr/>

## 15.2 ESOP warrants

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the allotment of warrants under Employee Stock Option Plan to the directors, executives and employees of the Company and its subsidiaries for 30,000,000 units. The details are as follows:

No. of securities offered:	30,000,000 units
No. of shares reserved for exercise:	30,000,000 shares
Term:	3 years from the issuance date of warrants
Offering date:	23 March 2018
Expiry date:	22 March 2021
Offering price:	0 Baht
Exercise price:	5.94 Baht per share (equal to the average 5 business days of closing price of TNITY after the date of shareholders granted the right to purchase ordinary shares), except there is an adjustment of right under the right adjustment conditions.
Exercise ratio:	1 ordinary share per 1 warrant.

(Unaudited but reviewed)

Allotment method: The number of warrants issued to each director, executive and employee of the Company and its subsidiaries depends on the corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Group. No directors, executives and employees of the Company and its subsidiaries is offered more than 5% of the warrants issued.

Exercise periods: On the last business day of each quarter which the exercised proportion cannot be more than one-third of the allocated warrants each year. The exercise price above may be adjusted pursuant to the conditions for the adjustment of the rights.

The estimated fair value of each share option granted is Baht 0.315. This was calculated using the Binomial formula. The model inputs were the share price at the price determination date of Baht 5.90, the exercise price of Baht 5.94, expected volatility of 18.12%, an expected dividend yield of 8.90%, the life of the share options of 3 years, and a risk-free interest rate of 1.57%.

As at 31 December 2020, the Group allotted 25,971,867 units of ESOP warrants to director, executive and employees and have 4,028,133 units remained unallocated.

During the three-month period ended 31 March 2021, the Group recorded expenses amounting to Baht 0.05 million (the Company only: Baht 0.01 million) (2020: Baht 0.3 million (the Company only: Baht 0.1 million)) as personnel expenses.

Movements in the number of ESOP warrants

	(Unit: Units)
	Consolidated / Separate financial statements
Number of warrants as at 1 January 2021	25,971,867
Exercised during period	(2,254,407)
Expired during period	(23,717,460)
Number of warrants as at 31 March 2021	-

(Unaudited but reviewed)

## 16. Securities business income

(Unit: Thousand Baht)

Consolidated financial statements

	For the three-month periods ended 31 March	
	2021	2020
Brokerage fees from securities business	89,145	62,135
Fees and service income	18,516	32,437
Interest on margin loans	26,391	23,428
Other interest income	1,806	6,090
Total	<u>135,858</u>	<u>124,090</u>

## 17. Gain (loss) and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Gain (loss) on securities	122,432	(254,598)	41,420	(168,520)
Gain (loss) on derivatives	(56,421)	87,830	599	286
Dividend income	2,654	2,677	748	483
Total	<u>68,665</u>	<u>(164,091)</u>	<u>42,767</u>	<u>(167,751)</u>

(Unaudited but reviewed)

## 18. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expense (revenue) for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	7,846	9,462	4,853	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	7,272	(34,991)	3,008	(31,628)
<b>Income tax expense (revenue) reported in profit or loss</b>	<b>15,118</b>	<b>(25,529)</b>	<b>7,861</b>	<b>(31,628)</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Deferred tax relating to actuarial loss	5,286	-	43	-
Deferred tax relating to loss (gain) on investments in equity designated at FVOCI	(2,982)	13,728	(871)	2,400

## 19. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings (loss) per share:

	Consolidated / Separate financial statements					
	For the three-month periods ended 31 March					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
	2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings (loss) per share</b>						
Profit (loss) attributable to equity holders of the Company	66,699	<u>(105,561)</u>	201,387	<u>199,189</u>	<u>0.33</u>	<u>(0.53)</u>
<b>Effect of dilutive potential ordinary shares</b>						
TNITY-W1 warrants	-		13,325			
ESOP warrants	-		94			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>66,699</u>		<u>214,806</u>		<u>0.31</u>	

No presentation of diluted earnings per share in the statement of comprehensive income and the TNITY-W1 and ESOP warrants are excluded from the potential ordinary shares since their exercise price was in excess of the fair value of the ordinary shares for the three-month period ended 31 March 2020.

## 20. Segment information

The Group are organised into business units based on their products and services. During the current period, the Group have not changed the organisation of their reportable segments.



(Unaudited but reviewed)

The following tables present revenue and profit or loss information regarding the Group's operating segments for the three-month periods ended 31 March 2021 and 2020.

(Unit: Million Baht)

For the three-month period ended 31 March 2021					
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	184	8	192	-	192
Interest income	53	-	-	(1)	
Interest expenses	(18)	-	-	1	(17)
<b>Segment profit</b>	<b>202</b>	<b>8</b>	<b>210</b>	<b>-</b>	<b>211</b>
<b>Unallocated revenues and expenses:</b>					
Operating expenses					
Personnel expenses					(107)
Depreciation and amortisation					(11)
Other expenses					(12)
Share of profit from investment in joint venture					1
Income tax expense					(15)
<b>Profit for the period</b>					<b>67</b>

(Unit: Million Baht)

For the three-month period ended 31 March 2020					
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	(82)	25	(57)	-	(57)
Inter-segment revenue	1	4	5	(5)	-
Interest income	30	25	55	(1)	54
Interest expenses	(18)	-	(18)	2	(16)
<b>Segment profit (loss)</b>	<b>(86)</b>	<b>54</b>	<b>(32)</b>	<b>(4)</b>	<b>(36)</b>
<b>Unallocated revenues and expenses:</b>					
Operating expenses					
Personnel expenses					(74)
Depreciation and amortisation					(10)
Other expenses					(13)
Share of profit from investments in associate and joint venture					1
Income tax revenue					26
<b>Loss for the period</b>					<b>(106)</b>

(Unaudited but reviewed)

## 21. Commitments

21.1 The subsidiaries have future minimum payments required under short-term lease agreements and lease agreements of low-value assets relating to rental space. Apart from the portion recorded as lease liabilities in the statement of financial position as follows:

(Unit: Million Baht)

	<u>31 March 2020</u>	<u>31 December 2020</u>
Payable:		
In up to 1 year	0.4	0.3
In over 1 and up to 3 years	-	0.1

The subsidiary has future lease payments required under these non-cancellable lease agreements that have not yet commenced as follows:

(Unit: Million Baht)

	<u>31 March 2020</u>
Payable:	
In up to 1 year	0.4
In over 1 and up to 3 years	1.0

21.2 As at 31 March 2021 and 31 December 2020, the subsidiary had commitments in respect of futures contracts traded through the Thailand Futures Exchange as detailed in Note 22.5 to the interim consolidated financial statements.

## 22. Financial instruments

### 22.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

(Unaudited but reviewed)

## 22.2 Fair value hierarchy

As of 31 March 2021 and 31 December 2020, the Group had the assets and liability that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivatives asset				
Forward contracts <sup>(1)</sup>	-	2	-	2
Investments at FVTPL				
Equity securities	612	-	109	721
Unit trusts	6	-	-	6
Debt securities	-	13	-	13
Convertible loan	-	-	40	40
Investments at amortised cost				
Debt securities	-	126	-	126
Investments at FVOCI				
Equity securities	184	-	10	194
<b>Financial liability measured at fair value</b>				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	2	-	2

<sup>(1)</sup> Forward contracts on behalf of the subsidiary company for the clients' portfolio in full amount

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivatives asset				
Forward contracts <sup>(1)</sup>	-	10	-	10
Investments measured at FVTPL				
Equity securities	525	-	100	625
Unit trusts	3	3	-	6
Debt securities	-	11	-	11
Investments measured at amortised cost				
Debt securities	-	47	-	47
Investments measured at FVOCI				
Equity securities	185	-	10	195
<b>Financial liability measured at fair value</b>				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	8	-	8

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company and clients' portfolio in full amount

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments at FVTPL				
Equity securities	264	-	109	373
Debt securities	-	13	-	13
Unit trusts	2	-	-	2
Convertible loan	-	-	40	40
Investments at amortised cost				
Debt securities	-	91	-	91
Investments at FVOCI				
Equity securities	52	-	9	61

(1) Forward contracts on behalf of the subsidiary company for the clients' portfolio in full amount

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivatives assets				
Forward contracts <sup>(1)</sup>	-	2	-	2
Investments measured at FVTPL				
Equity securities	230	-	100	330
Unit trusts	3	-	-	3
Debt securities	-	11	-	11
Investments measured at amortised cost				
Debt securities	-	38	-	38
Investments measured at FVOCI				
Equity securities	47	-	9	56

(1) Forward contracts on behalf of the subsidiary company for the clients' portfolio in full amount

During the current period, the Group has not change the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value level.

(Unaudited but reviewed)

## 22.3 Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements		
	Non-listed securities		
	FVTPL	FVOCI	Total
Balance as of 1 January 2021	100,000	9,700	109,700
Net gain recognised into profit	9,091	-	9,091
Net gain recognised into other comprehensive income	-	39	39
Balance as of 31 March 2021	109,091	9,739	118,830

(Unit: Thousand Baht)

	Separate financial statements		
	Non-listed securities		
	FVTPL	FVOCI	Total
Balance as of 1 January 2021	100,000	9,032	109,032
Net gain recognised into profit	9,091	-	9,091
Net gain recognised into other comprehensive income	-	55	55
Balance as of 31 March 2021	109,091	9,087	118,178

## 22.4 Foreign currency risk

The Group are exposed to significant foreign currency risk in respect of financial assets and liabilities in foreign currencies. The Group seek to reduce this risk by entering into forward contracts when it considers appropriate. Generally, the forward contracts mature within 1 year.

As at 31 March 2021 and 31 December 2020, outstanding balances of the Company's financial assets denominated in foreign currency is as follows:

Foreign currencies	Separate financial statements			
	Financial assets		Average buying exchange rate	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1.8	1.8	30.968	31.069

(Unaudited but reviewed)

Outstanding balance of the Group's forward contracts as at 31 March 2021 and 31 December 2020 are summarised below.

Consolidated financial statements					
As at 31 March 2021					
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
	(Thousand)	(Thousand)	Bought amount	Sold amount	
			(Baht per 1 foreign currency unit)		
US Dollar	5,993	-	31.900	-	1 June 2021

Consolidated financial statements					
As at 31 December 2020					
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
	(Thousand)	(Thousand)	Bought amount	Sold amount	
			(Baht per 1 foreign currency unit)		
US Dollar	5,993	-	31.900	-	1 June 2021
US Dollar	-	7	-	30.050	5 January 2021

As at 31 March 2021 and 31 December 2020, a subsidiary entered into forward contracts with banks to reduce the foreign currency risk in respect of investment in foreign currency for the clients' portfolio.

As at 31 March 2021 and 31 December 2020, the Company entered into forward contracts on behalf of the subsidiary company to reduce the foreign currency risk in respect of its investments in foreign currencies.

Separate financial statements					
As at 31 March 2021					
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
	(Thousand)	(Thousand)	Bought amount	Sold amount	
			(Baht per 1 foreign currency unit)		
US Dollar	1,146	-	31.900	-	1 June 2021

Separate financial statements					
As at 31 December 2020					
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
	(Thousand)	(Thousand)	Bought amount	Sold amount	
			(Baht per 1 foreign currency unit)		
US Dollar	1,146	-	31.900	-	1 June 2021

(Unaudited but reviewed)

## 22.5 Commitments in respect of derivatives trading

The fair values of financial derivatives which are the commitments of Trinity Securities Company Limited, the Company's subsidiary, are as follows:

(Unit: Million Baht)

	31 March 2021				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Short position	174	158	-	-	332

(Unit: Million Baht)

	31 December 2020				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures and Options					
Short position	72	-	208	-	280

## 23. Events after the reporting period

- 1) On 23 April 2021, the Annual General Meeting of shareholders of the Company approved a dividend payment of Baht 0.5 per share from the 2020 operating result, totaling Baht 107.2 million. The dividend is scheduled to be paid on 11 May 2021.
- 2) On 27 April 2021, the Company entered into guarantee agreements for debt instruments issued to individuals, to secure the issue and offer of secured bills of exchange of Tree Money Holding Company Limited, the joint venture of the Company, totaling Baht 50 million, for a period of one year.

## 24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2021.